





OceanWay Project Update

21 June 2007 CSLC Offices, Long Beach CA, USA

Disclaimer and Important Notice



This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

References to "Woodside" may be references to Woodside Petroleum Ltd. or its applicable subsidiaries.

Executive Summary



- DWP Application progressing well
 - Final application submission very soon
- Woodside has purchased land for the onshore facilities
- A number of project improvements:
 - Improved regasification system design
 - Modified the beach crossing
 - Modified system design for gas delivery

System Design – Deep Water Port



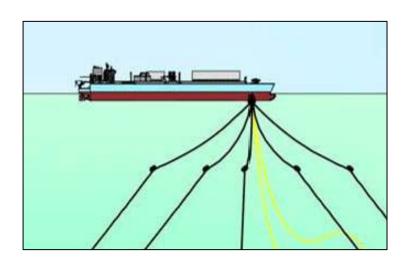
Located over 28 miles from Hyperion

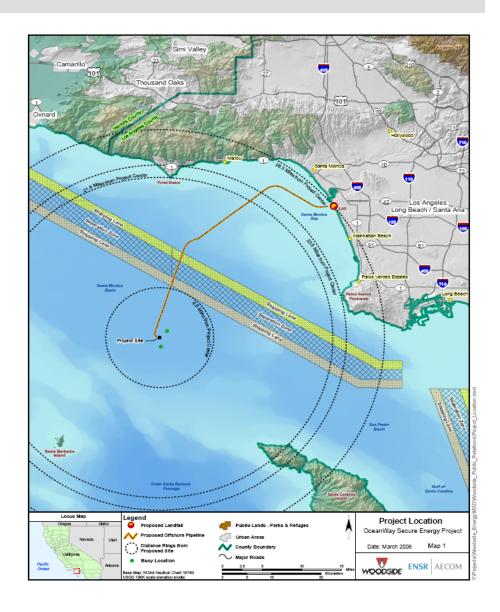
Over 5 miles beyond shipping lanes

Small environmental footprint

No permanent surface facilities offshore

Tie into SoCal Gas network





System Design – Deep Water Port



Components

2 x SPMs

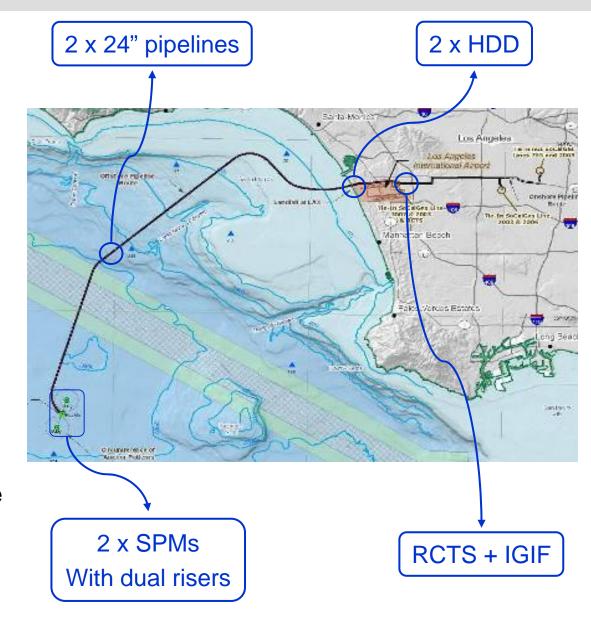
2 x 24" Pipelines

2 X HDD

RCTS

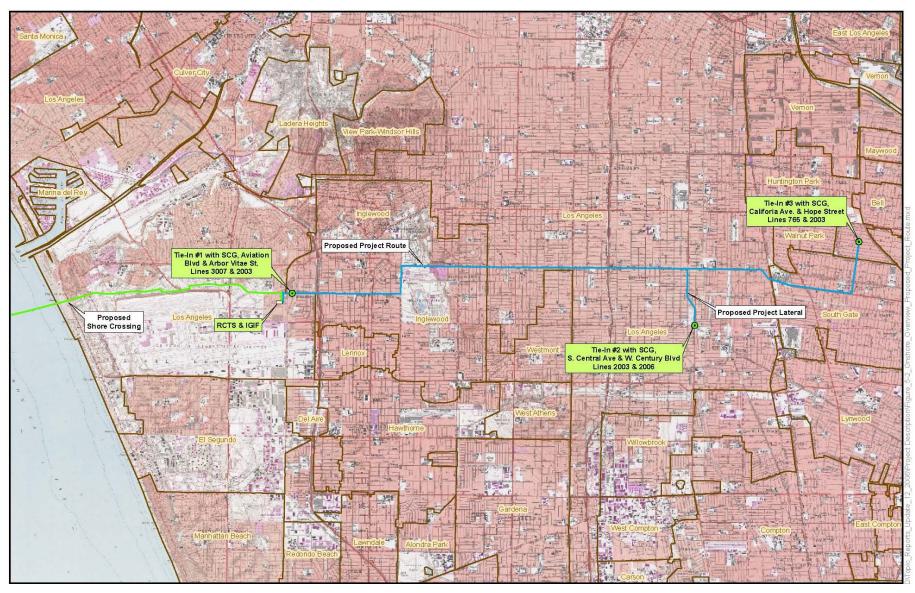
IGIF

3 x Tie-in points Onshore



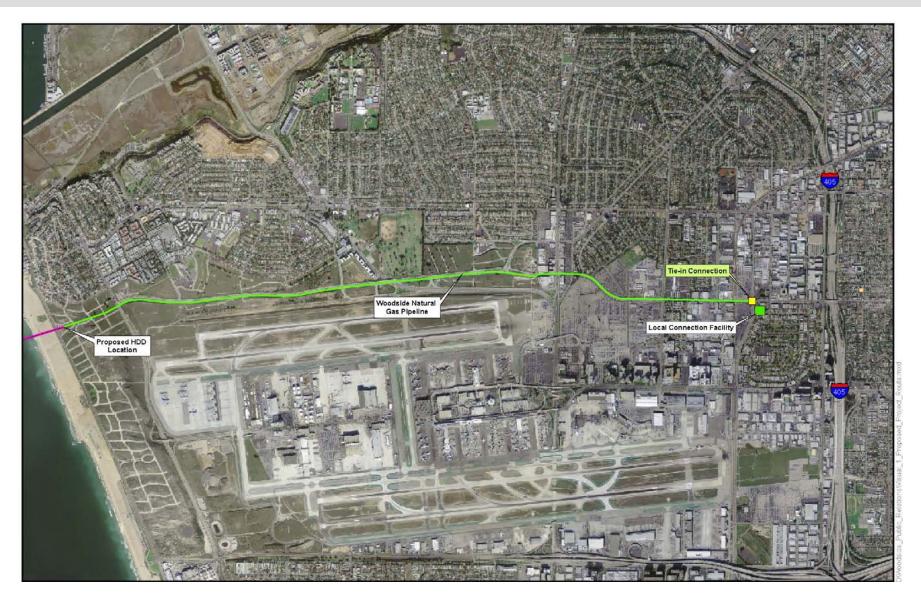
Onshore Pipeline Route Existing SoCal Gas Infrastructure & Proposed Upgrades





OceanWay Project's Onshore Pipelines Route





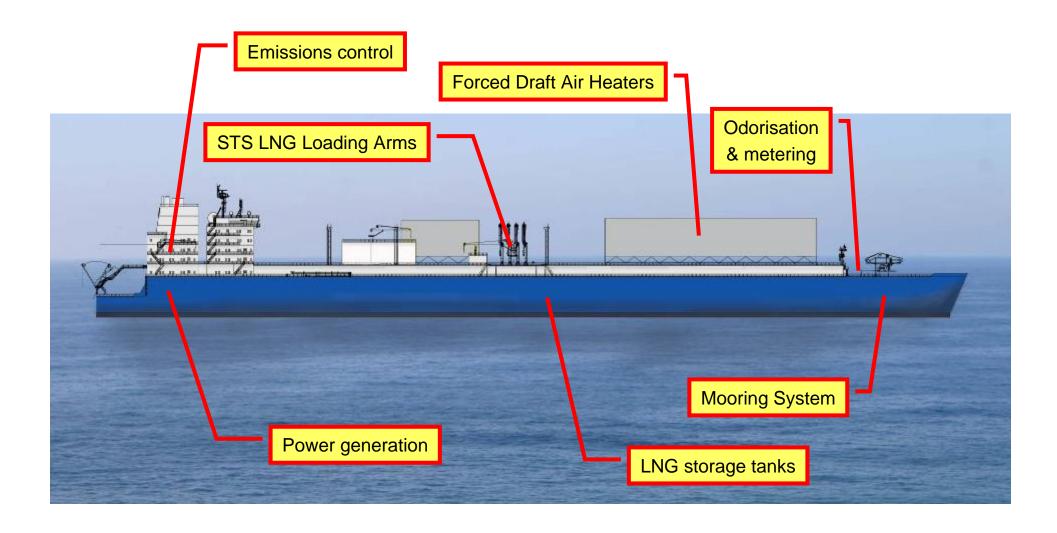
Woodside's Land Purchase Location





System Design – RLNGC Layout





Vaporization – Process



- Two concepts proposed
 - Forced Draft Air Heaters (IFV-FDAH)
 - Hybrid Air vaporization (HAV)
- Components
 - Pumps
 - BOG compressors
 - Forced BOG vaporizer
 - Forced draft intermediate fluid heaters
 - Forced draft direct LNG vaporizers
 - Natural gas trim heaters
 - Metering
 - Odorization

